

Storms and Earthquakes May Give Income Tax Relief, Says Riddell

Storms and earthquakes which have damaged property in Southern California may provide income tax relief for some property owners who can establish the fact that they have suffered casualty losses.

Such a loss is one that arises suddenly and unexpectedly from a cause such as accident, fire, storm, shipwreck, earthquake, or from theft.

Robert A. Riddell, Director of Internal Revenue, indicates that great care must be taken in determining the amount of a casualty loss. In the first place, it must be evident that an actual loss has been suffered.

When this can be established, Riddell states that the method of determining the amount of the loss differs greatly, depending upon whether the loss has been suffered as to non-business property, such as a personal residence or a personal automobile, or as to business property, such as a store building or an apartment house.

Measure of Loss
The measure of the amount of the casualty loss as to non-business property," said Riddell, "is the difference between fair market value immediately before the casualty, and fair market value immediately thereafter, limited to the cost of the damaged property."

This point was illustrated as follows:

Cost of personal residence in 1942	\$ 8000
Fair market value before casualty	10,000
Fair market value after casualty	4000
Actual amount of casualty loss	6000
Limit of loss (cost of property)	5000
Percentage Applied	

In case the casualty loss is suffered as to business property, the amount of allowable loss is measured by comparing

fair market value before and after the casualty, as in the case of non-business property. That loss is then converted to a percentage or fraction of the value before the casualty, which percentage is applied to the adjusted basis of the property.

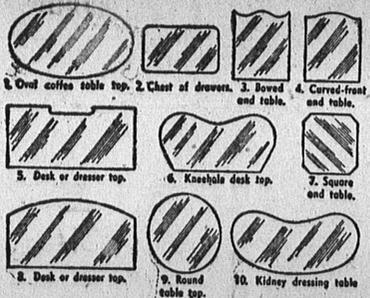
The following example will illustrate the point involved.

Adjusted basis of business property	\$ 8000
Fair market value before casualty	10,000
Fair market value after casualty	4000
Loss in value	6000
Percentage loss in value	60%
Measure of loss 60 pct. of \$8000	4800

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